## OTHER NON-PENSION FUNDS INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

| Allocation   |                                 |               |          |         |              |        |              |         |         |        |           | Current |        | Prior Year |        | 3 Years | 5 Years |
|--|---------------------------------|---------------|----------|---------|--------------|--------|--------------|---------|---------|--------|-----------|---------|--------|------------|--------|---------|---------|
| Market Value   Actual   Policy   Gross   Net   Market Value   Actual   Policy   Gross   Net   Gross   Net   Net   Net   Net  |                                 | October-05    |          |         | September-05 |        |              |         |         | FYTD   |           | FY05    |        |            |        |         |         |
| PERS RETREE HEALTH CREDIT FUND  Large Cap Domestic Equity State Street S&P 500 Common Trust S&P 500  12,050,336  35,1%  35,0%  16,6%  1,67%  1 |                                 | Market Value  |          |         |              |        | Market Value |         |         |        |           |         | _      |            |        |         |         |
| Large Cap Domestic Equity   12,050,336   35.1%   35.0%   -1.66%   -1.66%   -1.66%   -1.66%   -1.67%    | PERS RETIREE HEALTH CREDIT FUND | Market value  | Actual   | Policy  | GIUSS        | ivet   | Market value | Actual  | Policy  | GIUSS  | ivet      | GIUSS   | ivet   | GIUSS      | ivet   | ivet    | Net     |
| State Stroet SAP 500 Common Trust   12,050,336   35.1%   35.0%   -1.66%   -1.66%   -1.66%   -1.67%     |                                 |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| SAP 500 Small Cap Domestic Equity State Street Russell Special Small Russell Special Small Flusted Income State Street Russell Special Small Russell Special Small Russell Special Small Cap Index 17,251,840 50.2% 50.0% 1-87 |                                 | 12.050.226    | 25 10/   | 25 00/  | 1 660/       | 1 600/ | 12 260 407   | 25 20/  | 25 00/  | 2 600/ | 2 5 4 9 / | 1 000/  | 1 010/ | 6 270/     | 6 150/ | 0 000/  | 2 500/  |
| Small Cap Domestic Equity State Street Russell Special Small State Street Russell Special Small Tiff DOMESTIC EQUITY Tiff DOMESTIC EQUI |                                 | 12,030,330    | JJ. 1 /0 | 33.0 /6 |              |        | 12,200,407   | JJ.Z /0 | 33.0 /6 |        |           |         |        |            |        |         |         |
| State Street Russell Special Small (Russell Special Small Cap Index (Russell Special Sp |                                 |               |          |         | ,            |        |              |         |         | 0.0070 | 0.0070    |         |        | 0.0270     | 0.0270 | 0.2070  | 2.0.70  |
| Russell Special Specia |                                 | 5 201 504     | 15 1%    | 15.0%   | -2 48%       | -2 50% | 5 281 214    | 15 2%   | 15.0%   | 5 25%  | 5 19%     | 2 64%   | 2 57%  | 13 74%     | 13 50% | 14 45%  | 1 19%   |
| Rusself 3000   | •                               | 0,201,001     | 101170   | 101070  |              |        | 0,201,211    | 101270  | 101070  |        |           |         |        |            |        |         |         |
| Rusself 3000   | TOTAL DOMESTIC FOLLITY          | 17 251 840    | 50.2%    | 50.0%   | -1 91%       | -1 92% | 17 541 621   | 50.4%   | 50.0%   | 4 10%  | 4 04%     | 2 11%   | 2 04%  | 8 59%      | 8 36%  | 9 99%   | -1 12%  |
| International Equity   State Street EAFE Fund   S,149,032   15.0%   15.0%   -2.90%   -2.92%   5,295,783   15.2%   15.0%   10.35%   10.29%   7.15%   7.07%   13.75%   13.51%   11.88%   -0.81%   MSCI EAFE   Domestic Fixed Income   State Street Bond Market Common Trust   11,938,279   34.7%   35.0%   -0.79%   -0.79%   -0.79%   -0.79%   -0.67%   -0.67%   -0.67%   -0.67%   -0.67%   -0.67%   -1.46%   -1.46%   -1.46%   6.80%   6.80%   5.75%   7.40%   -0.67   |                                 | 11,201,010    | 00.270   | 00.070  |              |        | 11,011,021   | 001170  | 00.070  |        |           |         |        |            |        |         |         |
| State Street EAFE Fund    5,149,032   15,0%   12,0%   2,29%   2,29%   2,29%   2,29%   3,25%   10,0%   10,25%   10,29%   7,15%   7,10%   13,75%   13,51%   11,88%   -0,81%  |                                 |               |          |         |              | - 1    |              |         |         |        | - /-      |         |        | / -        |        |         |         |
| MSCI EAFE Domestic Fixed Income State Street Bond Market Common Trust Lehman Aggregate Lehman Aggregate Lehman Rygregate Lehman Trust STIF ODE ON BOTT STIF ODE |                                 |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| Domestic Fixed Income   State Street Bond Market Common Trust   11,938,279   34.7%   35.0%   -0.81%   11,966,389   34.4%   35.0%   -0.67%   -0.67%   -0.67%   -1.43%   -1.50%   6.80%   6.80%   6.80%   5.75%   7.40%   -2.68%   -0.67%   -0.67%   -0.67%   -0.67%   -0.67%   -0.67%   -1.43%   -1.46%   -   |                                 | 5,149,032     | 15.0%    | 15.0%   |              |        | 5,295,783    | 15.2%   | 15.0%   |        |           |         |        |            |        |         |         |
| State Street Bond Market Common Trust Lehman Aggregate Cash Northern Trust STIF 90 Day T-Bills  PERS GROUP INSURANCE Cash Equivalents Bank of ND 90 Day T-Bill  1,964,261 100.0% 100.0% 0.33% 0.26% 0. | MSCI EAFE                       |               |          |         | -2.92%       | -2.92% |              |         |         | 9.48%  | 9.48%     | 6.28%   | 6.28%  | 13.65%     | 13.65% | 12.06%  | -0.59%  |
| Lehman Aggregate -0.79% -0.79% -0.79% -0.67% -0.67% -1.46% -1.46% -1.46% 6.80% 6.80% 5.75% 7.40% Cash Northern Trust STIF 90 Day T-Bills -0.26%  |                                 |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| Cash Northern Trust STIF 15,628 0.0% 0.0% 0.26% 0.26% 3,563 0.0% 0.0% 0.83% 0.83% 1.09% 1.09% 2.15% 2.15% 1.55% 2.64% 90 Day T-Bills 15,628 0.0% 0.26% 0.26% 0.26% 0.26% 0.26% 0.83% 0.83% 1.09% 1.09% 1.09% 2.15% 2.15% 1.55% 2.62% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 2.15% 2.15% 1.55% 2.62% 1.00% |                                 | 11,938,279    | 34.7%    | 35.0%   |              |        | 11,966,389   | 34.4%   | 35.0%   |        |           |         |        |            |        |         |         |
| Northern Trust STIF 90 Day T-Bills 15,628 0.0% 0.0% 0.06% 0.26% 0. | Lehman Aggregate                |               |          |         | -0.79%       | -0.79% |              |         |         | -0.67% | -0.67%    | -1.46%  | -1.46% | 6.80%      | 6.80%  | 5.75%   | 7.40%   |
| 90 Day T-Bills  0.26% 0.26% 0.26%  0.83% 0.83% 1.09% 1.09% 1.09% 2.15% 2.15% 1.55% 2.62%  TOTAL PERS RETIREE HEALTH POLICY TARGET BENCHMARK  34,354,779 100.0% 100.0% -1.67% -1.69% -1.67% -1.67% -1.69% 32.3% 3.23% 3.23% 1.51% 1.51% 1.51% 8.83% 8.83% 9.23% 2.28%  PERS GROUP INSURANCE Cash Equivalents Bank of ND 90 Day T-Bill  VETERANS CEMETARY TRUST FUND Cash Equivalents Bank of ND 91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 9.60% 0.83% 0.83% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 9.60% 0.83% 0.83% 0.83% 0.83% 0.93% 1.27% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 9.60% 0.83% 0 |                                 |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| TOTAL PERS RETIREE HEALTH POLICY TARGET BENCHMARK  34,354,779 100.0% 100.0% -1.67% -1.69% 34,807,356 100.0% 100.0% 3.37% 3.31% 1.64% 1.57% 8.96% 8.74% 9.01% 2.10% 3.23% 3.23% 1.51% 1.51% 1.51% 8.83% 8.83% 9.23% 2.28%  PERS GROUP INSURANCE Cash Equivalents Bank of ND 90 Day T-Bill  VETERANS CEMETARY TRUST FUND Cash Equivalents Bank of ND 91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 8.80% 9.23% 2.28%   |                                 | 15,628        | 0.0%     | 0.0%    | 0070         |        | 3,563        | 0.0%    | 0.0%    |        |           |         |        |            |        |         |         |
| PERS GROUP INSURANCE  Cash Equivalents  Bank of ND  1,964,261 100.0% 100.0% 0.33% 0.26% 0. | 90 Day T-Bills                  |               |          |         | 0.26%        | 0.26%  |              |         |         | 0.83%  | 0.83%     | 1.09%   | 1.09%  | 2.15%      | 2.15%  | 1.55%   | 2.62%   |
| PERS GROUP INSURANCE  Cash Equivalents  Bank of ND  1,964,261 100.0% 100.0% 0.33% 0.26% 0. | TOTAL PERS RETIREE HEALTH       | 34.354.779    | 100.0%   | 100.0%  | -1.67%       | -1.69% | 34.807.356   | 100.0%  | 100.0%  | 3.37%  | 3.31%     | 1.64%   | 1.57%  | 8.96%      | 8.74%  | 9.01%   | 2.10%   |
| Cash Equivalents  Bank of ND  1,964,261 100.0% 100.0% 0.33% 0.33% 1,939,165 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.83% 0.83% 1.09% 1.09% 1.09% 2.15% 2.15% 2.15% 2.62% 0.26%  |                                 | 0 1,00 1,1 10 | 700.070  | ,       |              |        | 0 1,001,000  |         | 1001070 |        |           |         |        |            |        |         |         |
| Cash Equivalents  Bank of ND  1,964,261 100.0% 100.0% 0.33% 0.33% 1,939,165 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.83% 0.83% 1.09% 1.09% 1.09% 2.15% 2.15% 2.15% 2.62% 0.26%  |                                 |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| Cash Equivalents  Bank of ND  1,964,261 100.0% 100.0% 0.33% 0.33% 1,939,165 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.83% 0.83% 1.09% 1.09% 1.09% 2.15% 2.15% 2.15% 2.62% 0.26%  |                                 |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| Cash Equivalents  Bank of ND  1,964,261 100.0% 100.0% 0.33% 0.33% 1,939,165 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.83% 0.83% 1.09% 1.09% 1.09% 2.15% 2.15% 2.62% 0.26%  |                                 |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| Bank of ND 1,964,261 100.0% 100.0% 0.33% 0.33% 1,939,165 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68% 90 Day T-Bill 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.83% 0.83% 1.09% 1.09% 1.09% 2.15% 2.15% 2.15% 2.62% 0.83% | PERS GROUP INSURANCE            |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| 90 Day T-Bill 0.26% 0.26% 0.26% 0.83% 0.83% 1.09% 1.09% 2.15% 2.15% 2.15% 2.62%  VETERANS CEMETARY TRUST FUND  Cash Equivalents  Bank of ND 91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68%  | •                               |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| VETERANS CEMETARY TRUST FUND  Cash Equivalents  Bank of ND  91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68%  |                                 | 1,964,261     | 100.0%   | 100.0%  |              |        | 1,939,165    | 100.0%  | 100.0%  |        |           |         |        |            |        |         |         |
| Cash Equivalents  Bank of ND 91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68%   | 90 Day T-Bill                   |               |          |         | 0.26%        | 0.26%  |              |         |         | 0.83%  | 0.83%     | 1.09%   | 1.09%  | 2.15%      | 2.15%  | 1.55%   | 2.62%   |
| Cash Equivalents  Bank of ND 91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68%   |                                 |               |          |         |              |        |              | ·       |         |        |           |         |        |            |        |         |         |
| Cash Equivalents  Bank of ND 91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68%   |                                 |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| Bank of ND 91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68%   | VETERANS CEMETARY TRUST FUND    |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
| Bank of ND 91,257 100.0% 100.0% 0.33% 0.33% 90,039 100.0% 100.0% 0.93% 0.93% 1.27% 1.27% 2.46% 2.46% 1.74% 2.68%   | Cash Equivalents                |               |          |         |              |        |              |         |         |        |           |         |        |            |        |         |         |
|  | •                               | 91,257        | 100.0%   | 100.0%  | 0.33%        | 0.33%  | 90,039       | 100.0%  | 100.0%  | 0.93%  | 0.93%     | 1.27%   | 1.27%  | 2.46%      | 2.46%  | 1.74%   | 2.68%   |
| 30 Day 1-Dill  | 90 Day T-Bill                   | ,,            |          |         | 0.26%        | 0.26%  |              |         |         | 0.83%  | 0.83%     | 1.09%   | 1.09%  | 2.15%      | 2.15%  | 1.55%   | 2.62%   |

NOTE: Monthly returns and market values are preliminary and subject to change.